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Credit Card Guidelines & Procedures

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Credit Card Guidelines and Procedures

Purpose

The purpose of this policy is to communicate eligibility, usage and payment of expenditure requirements for the corporate credit card.

Guidelines

1. Kean University will issue a corporate credit card to eligible employees for job-related expenses. Being a Kean University cardholder is a special privilege.
2. Employees shall use their corporate credit cards to charge business-related expenses.
3. Cards issued for Athletics travel are to be used only for team meals and travel incidentals. Athletics team meals are limited to \$10 per person per meal. A list of attendees for meals must be included with the receipts or in the description as described in Procedure #2, below.
4. Personal purchases of any type are strictly prohibited. If personal purchases are accidentally charged to the corporate credit card, the employee must reimburse the University immediately.
5. Per Kean University policy, no alcoholic beverages may be purchased with the corporate credit card unless used for a "special event" and approved by the appropriate VP.
6. Employees may NOT take cash advances on credit cards. An exception to this rule would be in the case of Departmental Foreign Travel involving Student excursions when credit purchases are not accepted. Prior approval must be obtained from the VP for Administration and Finance and administered by the Budget Department who manages use of the card for this specific Travel purpose.
7. The employee is responsible for all charges made to the card. The employee will be held liable for any unauthorized items appearing on the credit card statement. Improper use of the card may result in disciplinary action up to and including termination of employment. In the event of improper charges to the card, the University will seek restitution from the Cardholder. Cardholders may be required to reimburse the University for any amounts spent, which violate the provisions of the Corporate Card Guidelines and Procedures
8. Cardholders are provided a copy of the Guidelines and Procedures and are expected to adhere to them. Individuals who do not adhere to these policies and procedures risk revocation of their credit card privileges and/or disciplinary action.

Procedures

1. Before any purchase is made, the employee should verify that the funds are available in the appropriate budget to cover the expense.

2. The employee must obtain a receipt for the purchase which must be uploaded to the Wells Fargo Commercial Card Expense Reporting site. The employee must also review & update the fund/cost center/object coding and enter a business purpose in the description field for each transaction on the WF site. The description for any meals must list names of attendees. If the employee is unsure of the appropriate coding, there must be sufficient information provided in the description for General Accounting or Budget to determine the appropriate coding. See separate training materials regarding how to make these updates in the Wells Fargo system.
3. If the cardholder is missing a receipt, he/she must complete the Missing Receipt Form and upload it in place of the receipt and should still also update description & coding fields.
4. Each month, the cardholder must complete uploading receipts, completing description, updating coding and submitting report for review within 7 days of the report being available.
5. After the report has been submitted, General Accounting will review the report for completion and proper coding and will follow up on any missing information. General Accounting will work with Budget to determine the appropriate coding for any missing information.
6. The cardholders must review and complete any missing information requested by General Accounting by the 14th day of the month.
7. General Accounting will complete its review of coding and upload expenses to the General Ledger by the 21st day of the month. At this point, they will also provide reporting to the Senior VP of Finance detailing expenses charged for the month.
8. The corporate credit card is the property of Kean University. An employee leaving the employment of Kean University must surrender the credit card to the General Accounting Department who will then notify the issuing authority to cancel the employee's account

General Accounting Procedures

1. Each month, the credit card transaction data is downloaded from the bank once reports have been submitted and approved. This is completed by logging in to Wells Fargo and following: Commercial Card Expense Reporting → Reports → Cycle → General Ledger and selecting:
 - Kean University Cards (10001)
 - Cycled Transactions, after making these selections, will select the choices pictured below. Note that to see prior month data, you must choose Re-Download in place of Draft.

[< Return to Cycled Transactions — Select](#)

Select a statement period, and click **Download**.

Division: **KEAN UNIVERSITY CARDS(10001)**
Download Option: **Cycled Transactions**
Template Name: **Monthly OCIS**
Delimiter Option: **Tab**
Transaction Type: **All Transactions**
Download Type: **Draft**

Cycled Statement Periods

Viewing 1 to 1 of 1 Items

	<u>Start Date</u> ▼
1. <input type="radio"/>	05/01/2019
Download Cancel	

2. Save bank file and open in excel by converting text into excel format. Copy and paste data from bank into columns A-M of data tab of credit card tracking file for the appropriate month.
3. In the credit card tracking file:
 - Review formulas in columns N-U
 - Update info for month, receipt status & GL post status in columns V-X
4. Ensure all receipts have been uploaded via the Wells Fargo Commercial Card Expense Reporting site.
5. Once receipts have been received & coding is reviewed & updated, import journal for VP and Budget cards. Update columns X & Y for GL Post Status & Journal number.
 - To update the GLIM tab:
 - Filter for data being imported (by month & category)
 - Copy data from columns Q-T to the GLIM tab columns A-D
 - On the GLIM tab, update cells E4 and F4 for the journal reference & journal date
 - On the Cash JE Lines tab, select the category & month being imported & refresh the pivot table. Update Columns D-G as needed for the funds listed for the current month and copy to the bottom of the GLIM template
 - Make sure the GLIM is balanced by fund and debits & credits and import to Colleague
6. As vouchers are created for the travel card transactions, columns Z-AB should be updated with the CK #, VO #, BT # and the GL Post Status should be updated as posted.

7. Pivot table reporting can be refreshed on the Summary tab at any time to review amounts by cardholder broken out by
- Items Not Posted to the GL – indicates any items that have not yet been imported or vouchered.
 - Missing Receipts – indicates which cardholders have not submitted all receipts.